

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**VERIFIED STATEMENT OF VENABLE LLP PURSUANT TO
BANKRUPTCY RULE 2019**

Venable LLP (“**Venable**”) represents the creditors and parties in interest identified below in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) of FTX Trading Ltd., *et al.*, (the “**Debtors**”) and pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), states as follows:

1. As of the date hereof, Venable is engaged as counsel to Mr. Hyung Cheol Lim (“**Lim**”), his wholly-owned companies, Aimed, Inc. (“**Aimed**”) and Blocore Pte., Ltd. (“**Blocore**” and, together with Lim and Aimed, collectively, the “**Lim Group**”), Mr. Ji Woong Choi (“**Choi**”), and his wholly-owned company, Mosaic Co., Ltd (“**Mosaic**”, and together with Choi, collectively, the “**Choi Group**” and, together with the Lim Group, collectively, the “**Principals**”), in connection with their respective claims in these Chapter 11 Cases. In accordance with Bankruptcy Rule 2019, attached hereto as Exhibit A is a list of the nature and amount of all disclosable economic interest held or managed by Lim, Aimed, Blocore, Choi, and Mosaic in relation to the Debtors as of the date hereof.

2. Pursuant to three discretionary investment agreements, each dated prior to the commencement of these Chapter 11 Cases (the “**Petition Date**”), by and among Korean investment adviser, Jungho Bang (“**Bang**”), and the Lim Group, Lim and his entities entrusted

certain digital assets that they owned to Bang to invest their digital assets on certain specified exchanges, including the Debtors' exchange.

3. Pursuant to three discretionary investment agreements, each dated prior to the Petition Date, by and among Bang and the Choi Group, Choi and his entity entrusted certain digital assets that they owned to Bang to invest their digital assets on certain specified exchanges, including the Debtors' exchange.

4. Prior to the Petition Date, Bang opened two FTX accounts and deposited the Principals' digital assets in one or both of them. The Principals understand that, as of the Petition Date, one of Bang's FTX accounts held approximately \$59 million worth of digital assets (the "**Smaller Claim**"), of which the Principals collectively own no less than 95% and most likely 100%, and the other of Bang's FTX accounts held approximately \$106 million worth of digital assets (the "**Larger Claim**" and, together with the Smaller Claim, collectively, the "**Claims**")), of which the Principals may own up to 28.81%.¹

5. Bang, as the Principals' agent under their investment agreements, caused the timely filing of two proofs of claim in these Chapter 11 Cases, one evidencing the Smaller Claim (the "**Smaller Proof of Claim**") and one evidencing the Larger Claim (the "**Larger Proof of Claim**"), mistakenly identifying himself on both proofs of claim as the creditor and failing to check the box on either proof of claim marked, "I am the authorized agent of the creditor." Bang is incarcerated in South Korea and, as the named creditor on both the Smaller Proof of Claim and the Larger Proof of Claim, is the only one who currently has access to the customer claims portal to complete the Debtors' KYC process. Pursuant to the confirmed (and now effective) Second Amended Joint Plan of Reorganization for the Debtors, it is likely impossible for Bang to timely

¹ The value of the FTX balances is an estimate based on the prevailing asset prices of digital assets as of the Petition Date.

and satisfactorily complete the Debtors' KYC process in order to preserve distributions to which the Principals are entitled. Accordingly, the Principals retained Venable to represent them in the Chapter 11 Cases with respect to their interest in the Claims.

6. Venable has no disclosable economic interest in any of the Debtors.

7. Amounts set forth in this disclosure indicate the percentage of the Smaller Claim and the Larger Claim that the Principals understand they may own.

8. A supplemental statement detailing any material changes to the above statements or Exhibit A will be filed in accordance with Bankruptcy Rule 2019 to the extent any should occur.

9. The information contained herein is intended to comply with Bankruptcy Rule 2019 and is not intended for any other purpose, including, without limitation, any restriction or limitation on the rights, abilities, or arguments of the Principals, or any one of them, to assert claims against the Debtors, recover property held by the Debtors (or any third parties), or otherwise exercise their rights or remedies with respect to the Debtors. Nothing contained herein (or the exhibits hereto) should be construed as a limitation upon, or waiver of, any of the Principals' rights under applicable law or under any orders entered in these Chapter 11 Cases.

10. The undersigned is authorized to make the foregoing statements. The undersigned verifies under penalty of perjury that he has read the foregoing and it is true and correct to the best of his knowledge, information and belief.

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Dated: January 22, 2025
Wilmington, Delaware

VENABLE LLP

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Inc., Blocore Pte., Ltd., Mr. Ji Woong Choi,
Mosaic Co., Ltd.*

EXHIBIT A

PRINCIPAL	NATURE OF INTEREST	PERCENTAGE INTEREST	NATURE OF INTEREST	PERCENTAGE INTEREST
Hyung Cheol Lim	Proof of Claim 87144	39.8%	Proof of Claim 50458	11.46%
Aimed, Inc.	Proof of Claim 87144	27.6%	Proof of Claim 50458	7.95%
Blocore Pte. Ltd.	Proof of Claim 87144	3.6%	Proof of Claim 50458	1.04%
Ji Woong Choi	Proof of Claim 87144	25.4%	Proof of Claim 50458	7.32%
Mosaic Co., Ltd.	Proof of Claim 87144	3.6%	Proof of Claim 50458	1.04%
TOTAL		100%		28.81%